

Sinclair Pipe Line Company Twenty Year Sinking Fund 6% Gold Bonds Price to yield over 5.40%

STOCK PRICES DROP ON THREAT OF WAR Oil Group Only Exception to Downward Trend—Poor Earnings Halt Rails

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Stock Name, High, Low, Net Change, etc. Includes various industrial and utility stocks like American Locomotive, Bethlehem Steel, etc.

LOCAL LIST MOVES TO LOWER LEVELS

Substantial Losses Recorded by Market Leaders—Bond Sales Heavy

Pressure against the usually active issues characterized operations today on the local stock exchange. The tendency to recede was especially noted in the early market, when, as a response to the drop in prices on the New York exchange, losses of very substantial fractions were recorded by the market leaders.



Labor Day In most people's minds is a great deal like the new year. The vacations of business men are usually passed at mountain, brook or vale in thinking out a business program for the time when there will be a fall revival.

Third National Bank Opposite Broad Street Station

Ridicule and Respect TEN YEARS AGO nearly everybody ridiculed the idea that investment securities could be "rated."

MOODY'S INVESTORS SERVICE 35 Nassau Street, New York City

Midland Valley Railroad Co. First Mortgage 5% Bonds Due 1943

Harris, Forbes & Co. Philadelphia Office Widener Bldg. Telephone Spruce 7040

E. H. Rollins & Sons Investment Bonds Greater Winnipeg Water District 5% Gold Bonds

NEW YORK, Sept. 27.—Threats of war in the Near East cast a dampening influence over the stock market today. The oil group was the only outstanding exception to the general downward trend.

Commodity Markets GRAIN MARKET Chicago, Sept. 27.—The wheat market opened unchanged to 1/2 cent decline but immediately rallied and advanced 1/2 cent above the previous close.

COTTON MARKET New York, Sept. 27.—The cotton market was steady at the start, with prices ranging from 17 to 18 1/2 cents.

NEW YORK COFFEE MARKET New York, Sept. 27.—Disappointing reports of a coming decline in the local coffee market.

FOREIGN EXCHANGE New York, Sept. 27.—The market for foreign exchange opened with a decline, although with the exception of the dollar and the Mexican.

Extend Time on Argentine Loan Buenos Aires, Sept. 27.—The Ministry of Finance announced yesterday that the Argentine Government had requested an extension of the time limit for the payment of the Argentine loan.

Extend Time on Argentine Loan (continued) Buenos Aires, Sept. 27.—The Ministry of Finance announced yesterday that the Argentine Government had requested an extension of the time limit for the payment of the Argentine loan.

Fewer P. R. Stockholders The record of Pennsylvania Railroad stockholders as of September 27, 1922, shows a decrease of 1,000 shares from the previous year.

Raw Sugar Market Firmer New York, Sept. 27.—The raw sugar market was firmer today, with prices for the various grades of sugar showing a slight advance.

Williams Tool Defers Dividend New York, Sept. 27.—Williams Tool Company directors have made the following statement relative to a dividend due at this time.

No Fear of Car Shortage New York, Sept. 27.—Despite the rumors of a shortage of cars, the Pennsylvania Railroad Association indicates that there is no fear of a shortage of cars.

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve Banks.

BANK CLEARINGS Bank clearings for the week ending September 27, 1922.

Abtill Power Resumes Dividends Directors of the Abtill Power and Paper Company have resumed dividend payments on the common stock.

Prices Easy on Paris Bourse Paris, Sept. 27.—Prices were easy on the Paris bourse today, with the market showing a slight decline.

Philadelphia Stocks Table listing various local stocks and their prices.

LONDON STOCK MARKET Table listing London stock market prices.

RAILROAD EARNINGS Table listing railroad earnings for various lines.

NEW YORK STOCK MARKET Table listing New York stock market prices.

DIVIDENDS DECLARED Table listing dividends declared by various companies.

BAR SILVER Table listing bar silver prices.

The Commonwealth Light & Power Company Situations Controlled No. 1—KANSAS POWER COMPANY

FAIRMAN & COMPANY ESTABLISHED 1902 Drexel Building, Philadelphia, Pa.

The First National Bank of Boston The leading financial institution of New England

DRAYTON, PENNINGTON & COLKET Members New York and Philadelphia Stock Exchanges

ANNOUNCE THE REMOVAL OF THEIR PHILADELPHIA OFFICE TO 1427 WALNUT STREET

COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square

JOHN CLARK SIMS COMPANY, LTD. 218 South 16th Street PHILADELPHIA

BARSLEY BROS. & CO. 1421 Chestnut St. Philadelphia